



# OFFICE OF ILLINOIS STATE TREASURER

MICHAEL W. FRERICHs

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**FOR IMMEDIATE RELEASE:**

August 24, 2016

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**\*\*MEDIA ADVISORY\*\***

## **Four Individuals to Testify About Unpaid Life Insurance**

### *Kemper Corp. Invited to Attend, Testify*

**CHICAGO** – Four individuals are scheduled to testify Wednesday, Aug. 24, to explain how unpaid life insurance benefits would have helped their families had they known the policies existed. Illinois Treasurer Michael Frerichs will lead the public hearing to better understand how life insurance companies avoid paying death benefits and what can be done to prevent themselves from being victimized. Since 2011, **more than \$550 million in death benefits were not paid** to grieving families in Illinois. Nationally, the tally exceeds \$7.4 billion.

Scheduled to testify:

**Lynn Lucchese-Soto of Chicago**

A 2007 auto accident took Dr. Terra Thomas and one of her triplets.

Lynne and her family took in the two surviving children.

In 2016, Lynn learned Dr. Thomas had a significant life insurance policy.

The proceeds will be used for the future needs of the surviving boys.

The policy was discovered through a life insurance audit.

**Pastor Mark Henton of Monument of Faith Evangelical Church in Chicago**

Pastor Henton did not know that church members named him and the Monument of Faith beneficiaries in approximately \$38,000 in life insurance benefits.

The policies were discovered during a life insurance audit.

**Deborah Molina of Chicago**

Deborah did not know that her mother purchased a \$1,000 policy in the 1960s.

She recently discovered the policy and will use the cash value to take care of her aging mother.

The policy was discovered during a life insurance audit.

**Donsanell Nash of Chicago**

Donsanell did not know that her grandmother had purchased a life insurance policy a decade ago.

The approximate \$400 benefit will be used to help pay bills, including real estate taxes.

The policy was discovered during a life insurance audit.

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Frerichs established a task force on unclaimed life insurance policies that includes members of the General Assembly, Citizen Action Illinois, AARP, and the NAACP. Also invited to be a member of the task force and explain this little-known practice is Chicago-based Kemper Corp. Kemper sued Frerichs to block an audit that would show if it is holding insurance benefits where the insured died years before and the funds are owed to beneficiaries.

**WHO:** Treasurer Michael Frerichs

Rep. Robert Martwick, Sen. Jacqueline Y. Collins, Sen. Sam McCann, Sen. John Mulroe  
William McNary, Citizen Action Illinois  
Ryan Gruenfelder, AARP  
Phyllis Logan, NAACP  
Kemper Corp, *Invited*

**WHAT:** Unpaid Life Insurance Public Hearing

**WHEN:** August 24, 2016  
11 a.m. – 1 p.m.

**WHERE:** Bilandic Building, C600  
160 N. LaSalle Street  
Chicago, IL

**\*Treasurer Frerichs will arrive by 10:45 a.m. for interviews in advance of the public hearing.\***

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